

## Executive Summary

- Consumer price index (CPI) inflation rose to 1.6% in July 2015 (1.4% in June) on higher housing inflation
- The current account surplus narrowed in Q1 2015 to 12.8% of GDP from 26.1% in 2014 on lower oil prices
- International reserves rose to USD43.8bn in July 2015 from USD42.0bn in June

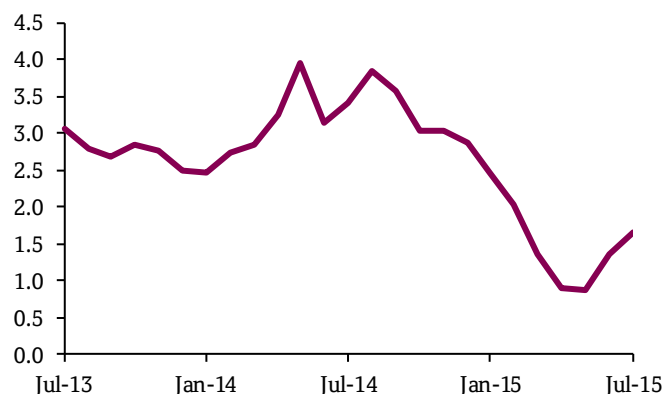
### CPI Inflation picked up to 1.6% in July 2015

*New Data*

- Inflation rose to 1.6% in July (1.4% in June)
- Housing and utilities inflation picked up (2.3% in July versus 1.8% in June); food inflation rose due to seasonal Ramadan effects (0.9% in July versus 0.2% in June); transportation inflation also increased (3.2% in July compared to 2.7% in June)
- We expect inflation to remain subdued in 2015, averaging 1.7% for the full year, but it should pick up on the expected recovery in international food prices in 2016 and higher oil prices in 2017

### CPI Inflation

(% change, year-on-year)



Sources: Ministry of Development Planning and Statistics (MDPS) and QNB Economics analysis

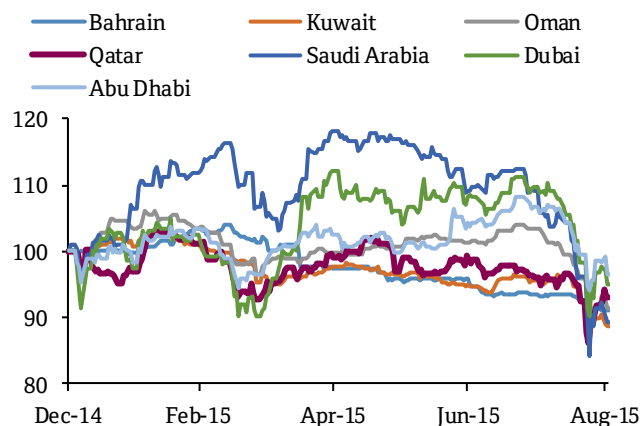
### GCC stock markets fell in August, in line with global equity and oil prices

*New Data*

- All GCC stock indices fell in August, in line with the volatility in global equity markets and oil prices
- Saudi Arabia was the worst performing market in August with the index dropping by 17.6%; Dubai was the second worst performing market dropping by 11.6% in August
- Qatar's stock market declined by 1.9% in August, as Qatari equities are less sensitive to oil price movements than their GCC counterparts

### Stock market indices

(Index, rebased, 31 Dec 2014 = 100)



Sources: Bloomberg and QNB Economics analysis

### QNB Economics Weekly Commentary

- [Global LNG supply may not increase as much as planned](#)
- [Qatar's inflation expected to bottom out in 2015](#)
- [The global implication of China's devaluation](#)
- [China kills three birds with "yuan" stone](#)
- [Oil prices lower for longer](#)
- [China is set to meet growth targets despite stock market volatility](#)
- [Qatar's food price inflation to remain low on falling international prices](#)

### Jordan Economic Insight Report 2015



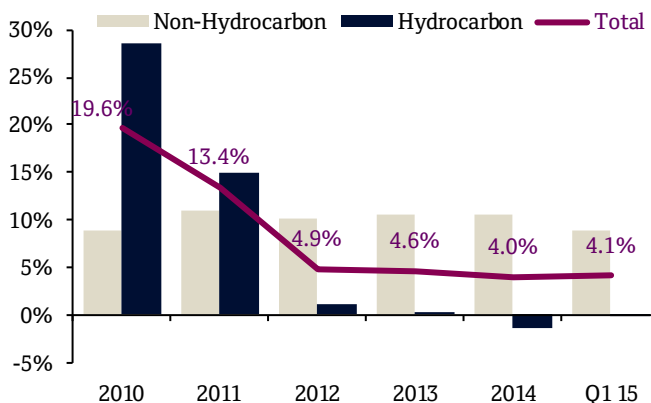
QNB Economics recently published [Jordan Economic Insight 2015](#), providing an overview of Jordan's economy, with in-depth analysis and forecasts. The report is available on the [QNB website](#) along with the recently published [Qatar Economic Insight 2015](#).

## Real GDP grew by 4.1% in Q1 2015 on strong non-hydrocarbon growth

- Real GDP grew by 4.1% year-on-year in Q1 2015
- Growth was driven by the non-hydrocarbon sector, which expanded by 8.9% from a year earlier; the hydrocarbon sector contracted slightly by 0.1%
- The GDP series was rebased to a new base year (2013 instead of 2004); real GDP in 2014 is now estimated to have grown by 4.0%

### Real GDP growth by sector

(% change, year-on-year)



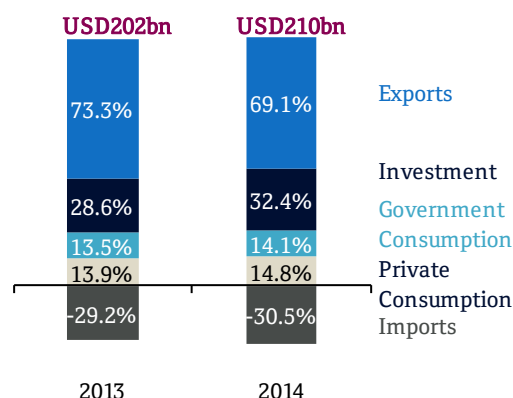
Sources: MDPS and QNB Economics analysis

## The share of investments in GDP increased in 2014

- The share of investment in GDP rose to 32.4% in 2014 from 28.6% in 2013 on rising capital spending from the government; the share of exports declined with lower oil prices
- Nominal GDP grew by 4.1% in 2014, down from 6.1% in 2013, due to lower oil prices
- We expect the shares of private consumption and investment to increase on high population growth and strong government investments; lower expected oil prices in 2015 should reduce the share of exports, before bouncing back in 2016

### GDP by expenditure

(bn USD and share in total GDP)



Sources: Bloomberg and QNB Economics analysis

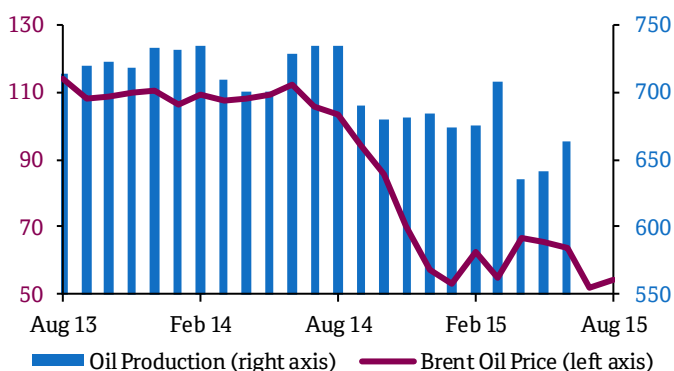
## Brent crude oil price picked up towards the end of August to USD54.2 per barrel

New Data

- Qatar's crude oil production rose to 664k barrels per day (b/d) in June 2015 from 642k b/d in May
- Brent crude oil prices picked up to USD54.2 at end-August compared to USD52.2 at end-July 2015
- We expect Qatar's crude oil production to stabilise; we also forecast that Brent crude oil price will average USD55.4 per barrel, close to its average so far this year

### Oil prices and production

(USD/b, left axis; Oil production (k b/d), right axis)



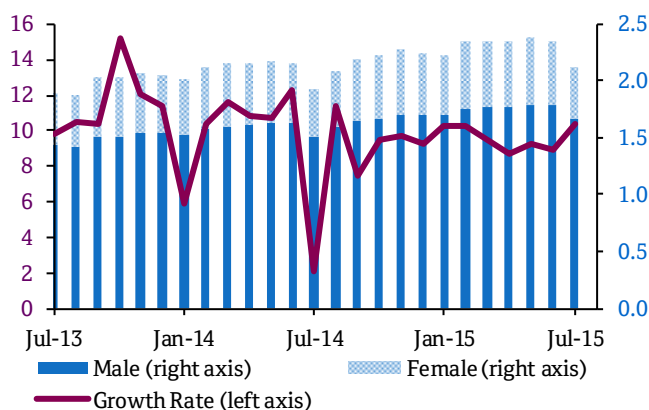
Sources: Intercontinental Exchange, MDPS and QNB Economics analysis

## The population continued to grow strongly in July, reflecting the continued influx of expatriate workers

- Qatar’s population grew by 10.4% year-on-year in July 2015 to reach 2.12m, driven by the large ramp up in infrastructure spending
- The male population rose 11.2% year-on-year, reaching 1.7m in July while the female population increased by 7.6% year-on-year over the same period, reaching 0.46m
- We expect Qatar’s ongoing investment programme to continue to attract expatriates, resulting in overall population growth of 9.0% in 2015

### Population

(m, % year-on-year)



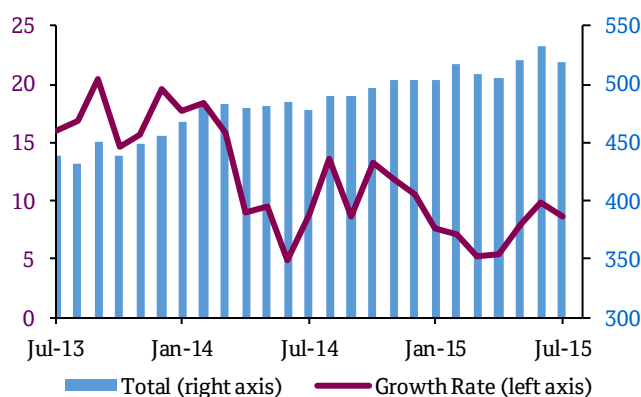
Sources: MDPS and QNB Economics analysis

## Broad money growth decreased in July on contracting currency in circulation New Data

- Broad money (M2) growth fell to 8.7% in July from 9.9% in June
- The slowdown in growth was mainly due to currency in circulation contracting by 2.1%
- We expect M2 growth to pick up as the strong rise in population is projected to drive up deposit growth

### Broad money (M2)

(bn QAR , % year-on-year)



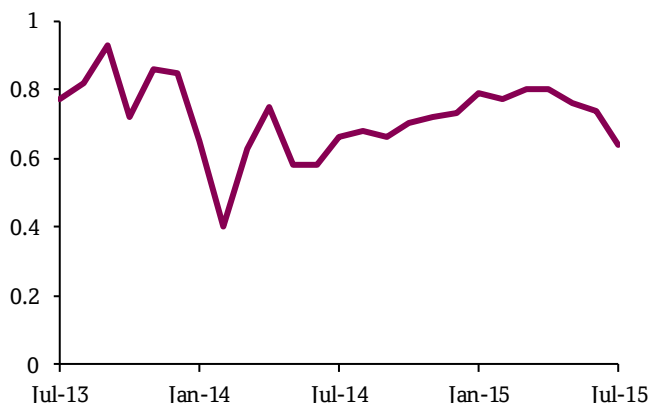
Sources: Qatar Central Bank (QCB) and QNB Economics analysis

## Interbank rates dipped slightly in July 2015 New Data

- Overnight interbank rates slightly declined in July 2015 to 0.6% from 0.7% in June 2015
- The 3-month interbank rate rose by 25 basis points to 1.25% in July, the 6-month interbank rate fell by 19 basis points to 1.0% and the 1-year interbank rate rose by 7 basis points to 1.3%
- We project interbank rates to rise after the expected hike in US policy rates, which is likely to take place later this year

### Interbank interest rate: overnight

(%)



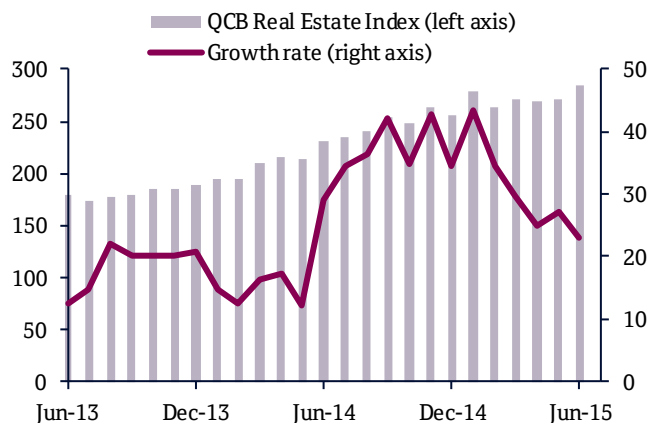
Sources: QCB and QNB Economics analysis

## Real estate prices rose by 23.2% in the 12 months to June 2015

- The QCB real estate index rose 23.2% year-on-year in June 2015
- The real estate price index reached its highest point in June 2015 since its introduction four years ago
- We expect real estate prices to continue their strong growth although at a more moderate pace on rapid population growth and higher per capita GDP

### Real estate price index

(Index and % change year-on-year)



Sources: QCB and QNB Economics analysis

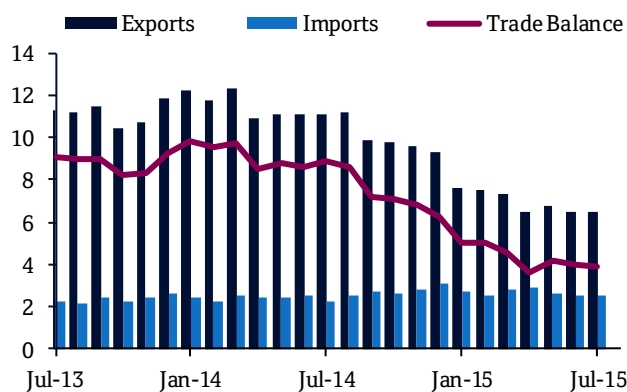
## The foreign merchandise trade surplus stabilised in July 2015

New data

- The foreign merchandise trade surplus stabilised at USD3.9bn in July 2015, but it is down from USD8.9bn a year earlier
- The year-on-year decline was mostly due to the fall in exports, which decreased by 41.7% year-on-year on lower oil prices; imports rose by 13.6% over the same period on rising domestic demand
- We expect the merchandise trade surplus to shrink to USD49.9bn in 2015 from USD100.6bn in 2014 on lower oil prices

### Trade balance

(bn USD)



Sources: QCB and QNB Economics analysis

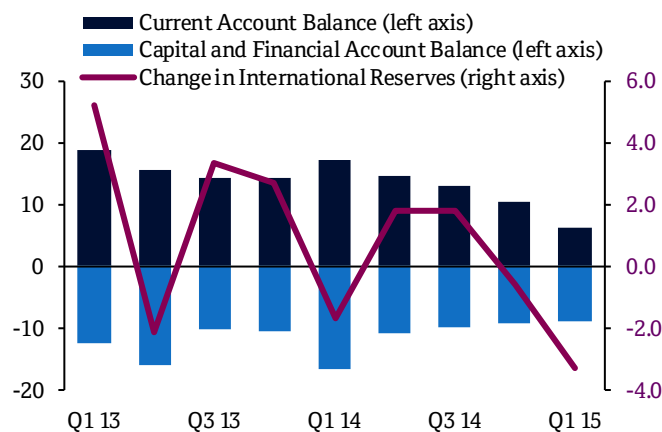
## The balance of payments recorded a small deficit in Q1 2015

New Data

- The overall balance of payments recorded a small deficit of USD3.3bn in Q1 2015, leading to a decrease in international reserves
- The current account surplus narrowed to USD6.1bn (12.8% of GDP) in Q1 2015 on lower hydrocarbon exports; the capital and financial account recorded a deficit of USD9.1bn in Q1 2015
- We expect the current account surplus to shrink in 2015, before stabilising in 2016-17

### Balance of payments

(bn USD)



Sources: QCB and QNB Economics analysis

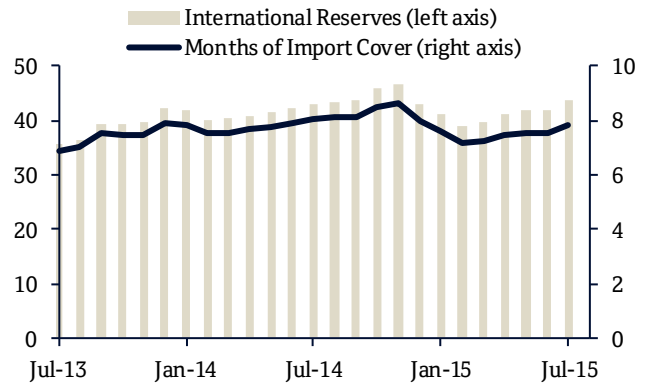
## International reserves rose to USD43.8bn in July 2015

**New Data**

- International reserves rose to USD43.8bn in July 2015 from USD42.0bn in June
- In months of prospective import cover, international reserves rose to 7.8 months of imports from 7.5 months in June
- We expect the accumulation of international reserves to continue, reaching USD46.0bn, or 8.0 months of import cover at end-2015

### International reserves and months of import cover

(bn USD, left axis; Months of import cover, right axis)



Sources: QCB and QNB Economics analysis

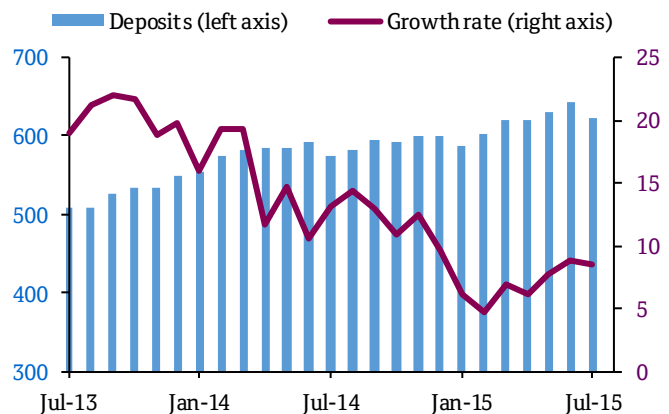
## Growth in bank deposits fell in July 2015 on lower public sector deposits

**New Data**

- Bank deposits year-on-year slightly fell to 8.4% in July 2015 from 8.9% in June
- Public sector deposits contracted by 12.7% year-on-year in July 2015; private sector deposits grew by 12.5%; non-resident deposits doubled, growing by 123.1%
- We expect near double-digit deposit growth in 2015 reflecting strong population growth

### Bank deposits

(bn USD and % change year-on-year)



Sources: QCB and QNB Economics analysis

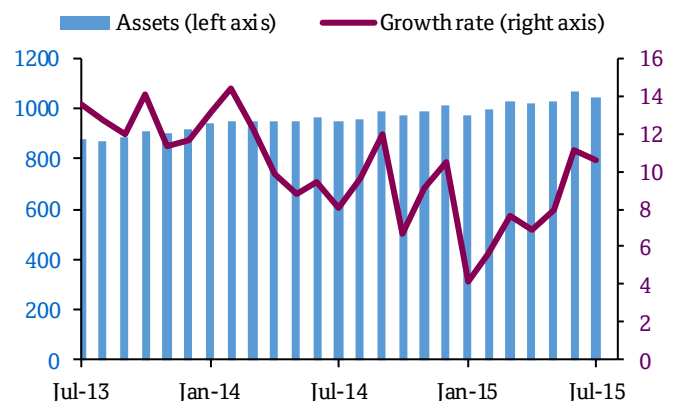
## Banking assets growth slowed down to 10.6% in July 2015

**New Data**

- Asset growth declined to 10.6% in July 2015 from 11.2% in June
- Foreign assets grew by 5.4% year-on-year, driven by expansion in credit (29.7%); while domestic assets grew by 11.5%, driven mainly by the growth in domestic credit (13.4%)
- We expect double-digit growth in bank assets in 2015, increasingly driven by project lending and population growth

### Bank assets

(bn USD and % change year-on-year)



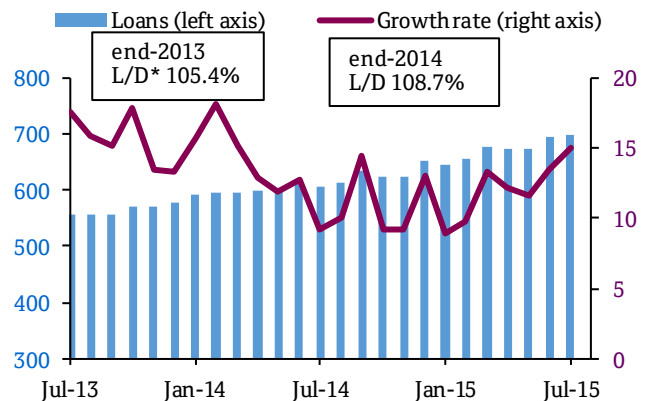
Sources: QCB and QNB Economics analysis

**Banking credit grew strongly in July 2015, driven by private sector and foreign lending** *New Data*

- The overall loan book rose to 15.0% year-on-year in July 2015 from 13.4% in June
- Public sector lending contracted by 5.4% year-on-year while lending to the private and foreign sectors grew strongly by 26.9% and 29.7% respectively
- We forecast that bank lending will grow strongly in 2015, increasingly driven by project lending and the expanding population

**Bank credit**

(bn USD and % change year-on-year)



\*L/D refers to the loans to deposits ratio  
 Sources: QCB and QNB Economics analysis

**Main News**

- QNBK: Qatar's crude production goes up
- QNB Group: Oil prices forecast to remain lower
- Qatar banks' private sector credit jumps
- Logistics Committee, Manateq sign QR1.8bn financing agreement with MARK
- DHBK signs QR2.2bn deal for reservoir project
- QEWS to start QR10bn power and water project in Umm Al Houl
- State budget to be implemented from January 1
- MDPS: Qatar July 2015 CPI estimated at 105.2
- ORDS signs liquidity provider agreement with The Group Securities Co.
- Nakilat (QGTS) proposes an increase in its foreign ownership limit (FOL) to 49% from 25%; EGM set for September 2
- GWCS EGM to discuss 25% capital increase
- Qatari government provides QR243m subsidy on meat and wheat flour
- New Hamad Port welcomes second commercial vessel
- Labour City ready to house 50,000 workers
- Real estate deals stood at QR595m
- Work on Qatar World Cup stadium to begin in September 2015
- Nakilat expands JV with Maran to include two LNG vessels
- QPMC, Oryx in deal for supply of 2m tons of quarry products
- Mannai delivers first batch of new commercial Eicher buses



## National Accounts

Nominal GDP (QAR bn)	2011	2012	2013	2014	Q1 15	YoY%	QoQ%
<b>Total</b>	<b>618.1</b>	<b>692.7</b>	<b>734.9</b>	<b>764.8</b>	<b>173.0</b>	<b>-14.0%</b>	<b>-5.7%</b>
Oil & Gas	359.2	394.5	402.8	390.7	75.2	-31.5%	-12.5%
Non-Oil	258.9	298.1	332.1	374.1	97.8	7.1%	0.2%
Agriculture and Fishing	0.6	0.6	0.7	0.8	0.2	8.5%	6.2%
Industry	89.1	105.7	116.0	128.7	31.4	0.6%	-3.0%
Manufacturing	57.8	71.5	73.6	77.5	17.0	-8.9%	-11.4%
Electricity, Gas and Water	2.9	3.4	3.9	4.3	0.9	6.4%	-21.8%
Construction	28.3	30.8	38.4	47.0	13.6	15.2%	12.0%
Services	180.7	205.7	231.2	261.9	70.7	10.3%	2.1%
Trade, Restaurants and Hotels	35.6	38.9	45.5	52.2	13.2	11.5%	-10.8%
Transport and Communications	21.2	22.3	22.3	25.0	6.8	11.5%	6.7%
Financial and Business Services	70.3	76.6	87.0	101.2	28.6	11.3%	6.9%
Social Services	5.1	5.5	6.5	7.1	1.9	12.3%	8.0%
Government Services	46.5	60.1	67.2	73.1	19.2	7.5%	3.4%
Household Services	2.0	2.3	2.7	3.2	0.9	10.0%	3.2%
Imputed Bank Service Charges	-15.3	-17.2	-19.0	-20.6	-5.3	7.7%	5.4%
Import Duties	3.9	3.3	3.2	3.3	0.9	9.2%	-4.7%

Source: MDPS

Note: Numbers in red indicate new data

Real GDP (% change, YoY)	2010	2011	2012	2013	2014	Q1 15	QoQ%
<b>Total</b>	<b>19.6%</b>	<b>13.4%</b>	<b>4.9%</b>	<b>4.6%</b>	<b>4.0%</b>	<b>4.1%</b>	<b>3.4%</b>
Oil & Gas	28.5%	15.0%	1.2%	0.1%	-1.5%	-0.1%	4.2%
Non-Oil	8.9%	11.1%	10.2%	10.6%	10.6%	8.9%	2.6%
Agriculture and Fishing	19.5%	5.4%	4.6%	5.9%	8.2%	8.6%	5.8%
Industry	14.8%	10.1%	10.4%	9.7%	8.9%	9.9%	5.0%
Manufacturing	17.6%	10.0%	11.1%	5.6%	4.1%	9.0%	2.1%
Electricity, Gas and Water	13.5%	7.9%	10.5%	6.4%	10.6%	8.7%	-18.0%
Construction	9.5%	10.6%	9.0%	19.0%	18.1%	11.3%	11.9%
Services	6.7%	12.1%	9.9%	12.2%	11.1%	8.1%	1.8%
Trade, Restaurants and Hotels	2.4%	12.8%	6.3%	13.2%	14.3%	9.3%	-11.8%
Transport and Communications	9.5%	14.7%	6.2%	-0.5%	11.9%	4.8%	2.2%
Financial and Business Services	7.5%	11.0%	11.4%	13.3%	12.3%	9.8%	8.6%
Social Services	1.4%	2.9%	7.7%	9.4%	8.0%	10.7%	4.7%
Government Services	8.7%	13.5%	12.3%	15.1%	7.3%	5.8%	2.8%
Household Services	2.2%	0.8%	6.0%	10.3%	9.2%	8.6%	3.1%
Imputed Bank Service Charges	20.1%	14.9%	8.1%	22.0%	5.1%	4.6%	4.9%
Import Duties	17.8%	-1.2%	19.9%	0.0%	3.7%	7.1%	-5.2%

Source: MDPS

## Balance of Payments

Balance of Payments (USD bn)	2010	2011	2012	2013	2014	Q1 15
<b>Current Account Balance</b>	<b>24.0</b>	<b>52.1</b>	<b>62.0</b>	<b>62.4</b>	<b>54.8</b>	<b>6.1</b>
Trade Balance (Goods)	54.0	87.5	102.2	105.3	100.6	15.2
Exports	75.0	114.4	133.0	136.8	131.7	22.6
Imports	-20.9	-26.9	-30.8	-31.5	-31.1	-7.4
Invisibles	0.0	0.0	0.0	0.0	0.0	0.0
Services	-5.8	-9.5	-14.0	-16.3	-19.3	-4.1
Income	-12.9	-13.3	-12.1	-11.3	-9.3	-1.0
Transfers	-11.4	-12.7	-14.1	-15.2	-17.1	-4.0
<b>Capital &amp; Financial Account Balance</b>	<b>-10.7</b>	<b>-65.7</b>	<b>-44.4</b>	<b>-54.5</b>	<b>-52.5</b>	<b>-9.1</b>
Capital Account	-2.1	-3.6	-6.1	-4.8	-5.5	-0.1
Financial Account	-8.6	-62.1	-38.3	-49.7	-46.9	-9.0
Direct Investment (outwards)	--	-10.1	-1.8	-8.0	-6.7	-1.1
Direct Investment (into Qatar)	--	0.9	0.4	-0.8	1.0	0.3
Portfolio investment (net)	--	-19.0	2.8	-18.3	-19.9	-10.1

Sources: QCB, MDPS, UNCTAD; Note: Not all Balance of Payment lines are shown in the table

Top 5 Export Destinations (USD bn)	2010	2011	2012	2013	2014	Jun-15
Japan	21.5	29.9	36.9	39.9	33.3	1.2
South Korea	12.0	20.1	24.7	24.5	24.7	1.2
India	6.4	10.9	14.6	14.3	16.7	0.6
United Arab Emirates	4.3	4.4	5.9	5.8	6.7	0.6
China	2.2	4.5	6.8	8.8	10.1	0.4

Top 5 Import Sources (USD bn)	2010	2011	2012	2013	2014	Jun-15
United States of America	2.7	2.6	2.8	3.2	3.5	0.3
China	2.1	2.1	2.5	2.7	3.2	0.3
United Arab Emirates	1.6	1.8	2.0	1.9	2.5	0.2
United Kingdom	1.2	1.1	1.1	1.3	1.7	0.2
Germany	1.7	1.5	1.7	1.8	2.2	0.2

Source: IMF Direction of Trade Statistics, MDPS; Note: The top 5 countries are selected according to the latest available ranking from the MDPS

Crude oil (USD / barrel)	2011	2012	2013	2014	Aug-15	MoM%	YoY%
Oil production ('000 bpd)*	733.4	734.0	733.7	724.0	664.0	3.4%	-8.9%
Brent Crude	107.4	111.1	110.8	57.3	54.2	3.7%	-47.5%
Qatar average price**	77.7	108.4	111.2	108.2	56.3	-3.3%	-43.4%
Dukhan**	78.4	109.7	111.8	108.8	63.0	-3.7%	-43.1%
Marine**	77.2	107.5	110.6	107.6	61.3	-2.9%	-43.7%

Source: Organisation of the Petroleum Exporting Countries (OPEC), Reuters, \*Data as of June 2015, \*\*Data as of July 2015



## Budget, Population & Money

Government Budget (% of GDP)	2011	2012	2013	Q1 15
Balance	7.8	11.4	15.6	-10.1
Revenue	36.0	41.0	47.2	13.7
Expenditure	28.2	29.7	31.5	23.8

Population (m people in Qatar)	2011	2012	2013	2014	Jul-15	MoM%	YoY%
Total	1.73	1.83	2.00	2.22	2.12	-9.6%	10.4%

Source: MDPS; Monthly data based on number of people in Qatar and annual data based on residency

Money Supply (% change, YoY)	2011	2012	2013	2014	Jul-15
Broad money (M2)	17.1%	22.9%	19.6%	10.6%	8.7%
M1	19.8%	11.1%	16.5%	17.3%	1.6%
Quasi-money	16.2%	27.2%	20.6%	8.6%	11.3%

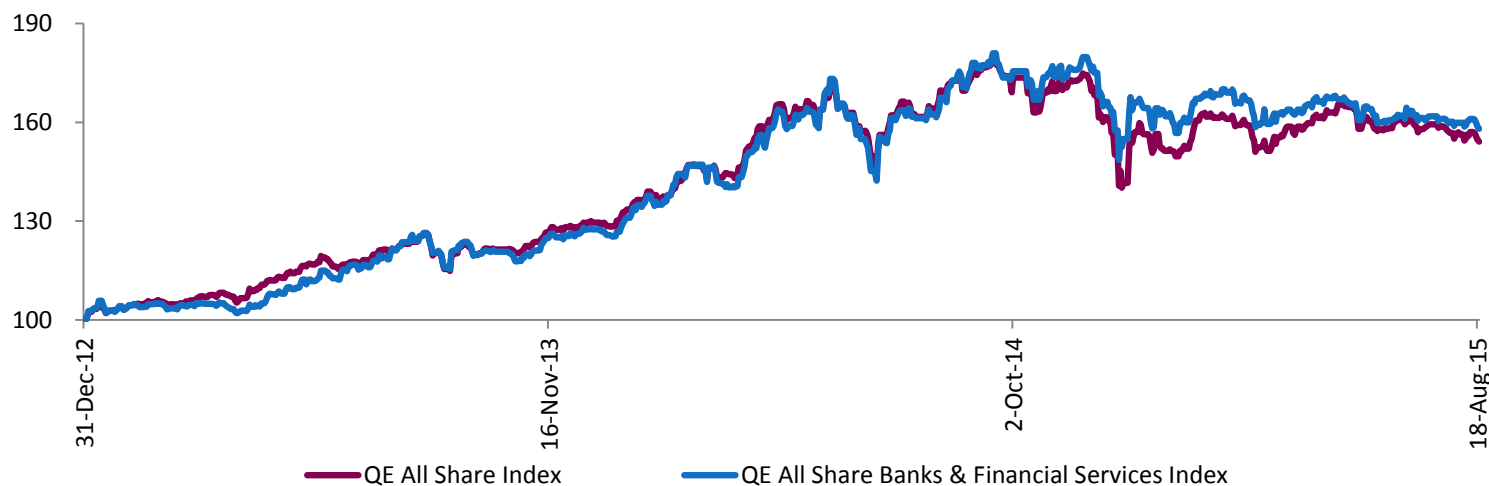
Interest rates (% , end period)	2011	2012	2013	2014	Aug-15
QCB deposit	0.75	0.75	0.75	0.75	0.75
QCB lending	4.50	4.50	4.50	4.50	4.50
Interbank overnight	0.46	0.76	0.77	0.65	0.64*
Demand deposit	0.90	0.64	0.66	0.56	0.15*
Overdraft	8.01	7.22	6.20	5.50	5.58*
Credit card	15.48	9.50	8.36	8.86	8.59*

\* Data as of July 2015

Source: QCB

## Banking Sector Snapshot

### Banking Sector Index vs. QE All Share Index



Source: Bloomberg

### Banking Sector Indicator

(In QR mn)	2012	2013	2014	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Change MoM	Change YTD
<b>Total Assets</b>	820,512	915,911	1,011,702	976,103	998,870	1,025,146	1,016,577	1,027,239	1,069,323	1,047,253	-2.1%	3.5%
<b>Total Credit (Loans)</b>	510,048	577,976	653,418	644,586	655,424	676,162	672,629	672,218	695,895	697,924	0.3%	6.8%
<b>Total Deposits</b>	458,066	548,384	601,074	587,830	602,029	620,947	619,856	630,448	643,746	624,031	-3.1%	3.8%
<b>Loan to Deposit Ratio</b>	111%	105%	109%	110%	109%	109%	109%	107%	108%	112%		
<b>Credit Facilities (Geographic)</b>												
<b>Total Domestic Credit</b>	478,305	535,657	589,739	576,862	581,948	603,247	599,583	598,860	621,015	623,377	0.4%	5.7%
<b>Total International Credit</b>	31,743	42,319	63,679	67,724	73,475	72,914	73,046	73,358	74,880	74,547	-0.4%	17.1%
<b>Domestic Credit Facilities - Public Sector</b>												
<b>Government</b>	51,746	56,549	64,737	49,474	55,322	68,441	52,366	51,133	59,804	52,941	-11.5%	-18.2%
<b>Government Institutions</b>	139,585	152,516	140,427	140,140	136,648	137,118	140,920	138,211	136,891	137,763	0.6%	-1.9%
<b>Semi-Government Institutions</b>	27,222	30,679	28,400	27,372	28,249	24,898	26,423	26,583	26,490	26,631	0.5%	-6.2%
<b>Total Domestic Public Sector Credit</b>	218,553	239,745	233,564	216,986	220,219	230,457	219,710	215,928	223,186	217,335	-2.6%	-6.9%
<b>Domestic Credit Facilities - Private Sector</b>												
<b>General Trade</b>	33,280	36,011	48,257	48,522	48,122	50,025	52,527	52,208	52,808	53,301	0.9%	10.5%
<b>Industry</b>	9,339	11,592	12,253	12,456	13,148	13,194	13,284	13,325	13,591	13,535	-0.4%	10.5%
<b>Contractors</b>	16,546	23,331	30,367	31,561	32,432	32,244	32,581	34,302	35,034	36,126	3.1%	19.0%
<b>Real Estate</b>	85,562	85,388	95,142	96,613	94,455	94,321	95,341	97,461	99,484	113,346	13.9%	19.1%
<b>Consumption &amp; Others</b>	78,587	87,020	106,363	107,146	109,607	114,287	118,904	119,273	128,071	121,859	-4.9%	14.6%
<b>Services</b>	36,438	52,570	63,792	63,577	63,966	68,719	67,237	66,362	68,841	67,876	-1.4%	6.4%
<b>Total Domestic Private Sector Credit</b>	259,752	295,912	356,175	359,876	361,729	372,790	379,874	382,932	397,829	406,042	2.1%	14.0%
<b>Deposit Details (Geographic)</b>												
<b>Resident Deposits</b>	417,337	514,804	552,955	537,655	547,297	557,735	549,863	561,837	575,956	552,446	-4.1%	-0.1%
<b>Non-resident Deposits</b>	40,729	33,579	48,119	50,175	54,733	63,212	69,994	68,610	67,790	71,586	5.6%	48.8%
<b>Deposits - Public Sector (Domestic)</b>												
<b>Government</b>	44,557	68,459	59,445	45,826	40,620	60,969	56,789	53,385	56,468	44,747	-20.8%	-24.7%
<b>Government Institutions</b>	104,378	124,390	129,609	128,250	144,707	135,103	123,930	132,304	131,509	126,175	-4.1%	-2.6%
<b>Semi Government Institutions</b>	31,794	37,283	39,082	40,648	40,637	32,739	37,180	39,821	40,037	32,505	-18.8%	-16.8%
<b>Total Public Sector Deposit</b>	180,729	230,131	228,136	214,724	225,964	228,812	217,898	225,510	228,014	203,427	-10.8%	-10.8%
<b>Deposits - Private Sector (Domestic)</b>												
<b>Personal</b>	116,257	145,841	162,251	162,917	166,484	170,224	171,544	171,567	152,414	150,634	-1.2%	-7.2%
<b>Companies &amp; Institutions</b>	120,350	138,833	162,567	160,014	154,848	158,699	160,421	164,760	195,529	198,384	1.5%	22.0%
<b>Total Private Sector Deposit</b>	236,607	284,673	324,819	322,931	321,332	328,923	331,965	336,327	347,942	349,019	0.3%	7.5%

Source: QCB

Qatar Exchange Monthly Performance							
Company Name	Price (August 31)	% Change 5- Day	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	179.00	1.24	(15.92)	125,252	11.4	2.2	4.2
Qatar Islamic Bank	113.00	1.99	10.57	26,701	15.3	1.9	3.8
Commercial Bank of Qatar	57.40	4.17	(7.82)	18,749	10.0	1.1	5.5
Doha Bank	52.90	1.73	(7.19)	13,668	10.0	1.0	7.6
Al Ahli Bank	49.80	(0.20)	0.33	9,050	14.2	2.1	2.7
Qatar International Islamic Bank	75.60	0.13	(7.47)	11,443	13.3	2.2	5.3
Masraf Al Rayan	43.60	1.63	(1.36)	32,700	15.6	3.3	4.0
Al Khaliji Bank	20.65	(2.18)	(6.35)	7,434	12.2	1.3	4.8
National Leasing	17.50	(0.40)	(12.50)	866	31.3	0.7	4.9
Dlala Holding	20.00	(0.74)	(40.19)	568	N/A	2.0	N/A
Qatar & Oman Investment	13.86	(0.65)	(10.00)	437	6.8	1.2	5.8
Islamic Holding Group	116.30	6.21	(6.59)	465	32.0	7.5	2.6
<b>Banking and Financial Services</b>				<b>247,332</b>			
Zad Holding	92.50	0.00	10.12	1,210	10.5	1.5	4.3
Qatar German Co. for Medical Devices	14.10	(0.42)	38.92	163	N/A	1.0	N/A
Salam International Investment	12.70	(0.31)	(19.87)	1,452	18.7	0.9	4.7
Medicare Group	166.00	0.91	41.88	4,672	23.8	5.3	1.1
Qatar Cinema & Film Distribution	39.30	(6.43)	(1.75)	247	19.0	1.8	2.3
Qatar Fuel	159.30	2.44	(22.03)	13,454	11.8	2.1	5.6
Qatar Meat and Livestock	53.40	(2.02)	(11.59)	961	15.7	4.1	4.7
Al Meera Consumer Goods	257.00	1.18	28.50	5,140	24.0	3.9	3.5
<b>Consumer Goods and Services</b>				<b>27,299</b>			
Qatar Industrial Manufacturing	43.80	(1.57)	1.04	2,081	12.6	1.5	6.8
Qatar National Cement	103.90	0.97	(13.42)	5,612	13.2	2.1	3.5
Industries Qatar	133.00	4.07	(20.83)	80,465	13.6	2.5	5.3
Qatari Investors Group	47.95	(1.13)	15.82	5,961	25.5	2.6	1.6
Qatar Electricity and Water	219.00	8.42	16.80	24,090	15.1	3.6	3.4
Mannai Corp.	99.40	(0.70)	(8.81)	4,535	9.3	2.1	6.0
Aamal	13.60	0.29	(5.99)	8,568	13.5	1.2	7.0
Gulf International Services	60.00	0.00	(38.21)	11,150	7.2	3.0	9.2
Mesaieed Petrochemical Holding	21.54	(0.74)	-27.0	27,061	20.9	2.0	5.1
<b>Industrials</b>				<b>169,524</b>			
Qatar Insurance	98.00	2.30	24.39	18,093	19.2	3.2	2.2
Doha Insurance	24.20	(3.59)	(16.55)	1,210	13.6	1.1	4.1
Qatar General Insurance & Reinsurance	57.00	1.97	11.10	4,534	4.8	0.8	3.1
Al Khaleej Takaful Insurance	34.00	(0.29)	(23.03)	868	16.1	1.4	3.8
Qatar Islamic Insurance	75.60	(3.08)	(4.30)	1,134	15.1	3.6	5.3
<b>Insurance</b>				<b>25,839</b>			
United Development	23.39	(1.27)	(0.85)	8,282	12.1	0.8	5.3
Barwa Real Estate	44.00	1.15	5.01	17,121	2.8	0.9	5.0
Ezdan Real Estate	18.99	6.21	27.28	50,371	34.5	1.8	2.1
Mazaya Qatar Real Estate Development	16.05	(1.17)	(12.00)	1,685	9.8	1.3	1.8
<b>Real Estate</b>				<b>77,460</b>			
Qatar Telecom	69.50	0.87	(43.91)	22,262	15.6	1.0	5.8
Vodafone Qatar	14.15	1.43	(13.98)	11,962	N/A	2.3	1.5
<b>Telecoms</b>				<b>34,225</b>			
Qatar Navigation (Mlaha)	96.50	(1.23)	(3.02)	11,052	9.3	0.8	5.7
Gulf Warehousing	66.70	0.30	18.26	3,172	19.8	3.6	2.3
Qatar Gas Transport (Nakilat)	21.74	(1.23)	(5.89)	12,174	12.8	3.1	5.5
<b>Transportation</b>				<b>26,398</b>			
<b>Qatar Exchange</b>				<b>608,077</b>			

Source: Bloomberg, \* Trailing Twelve Months

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